

24<sup>TH</sup> ANNUAL Atlantic Conferences Symposium

The Summit for Middle Market Debt Finance®

MAY 16–17, 2017, at THE ROOSEVELT HOTEL, NEW YORK CITY



## Recalibrating the Market after the First 100 Days...

### 55 HIGH-LEVEL SPEAKERS

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**STUART G. HOFFMAN** Senior Economic Advisor,  
The PNC Financial Services Group

**BOB HORAK** Managing Director, Lincoln International

**OLIVER HUBER** Managing Director, Head of Private Debt,  
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**BRENT HUMPHRIES** President, AB Private Credit Investors

**RON KAHN** Managing Director, Lincoln International

**TED KOENIG** President and CEO, Monroe Capital LLC

**ROB LEWIN** Member; Head of US Origination and Underwriting, KKR

**LARRY MAKEL** Partner, Dorsey & Whitney LLP

**PETE MONACO** Director, Alternative Assets,  
Cigna Investment Management

**PETER NOLAN** Senior Managing Director, Antares Capital

**TERRY OLSON** COO and CFO, THL Credit

**CRAIG PACKER** Co-Founder, Owl Rock Capital Partners

**BRETT PALMER** President, Small Business Investor Alliance

**MIKE REVORD** Managing Partner, Aldine Capital Partners

**MICHAEL RICHTER** Managing Director, GLC Advisors & Co.

**ALAN ROTH** Partner, Jenner & Block

**DEVON RUSSELL** Senior Managing Director,  
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**BILL SACHER** Partner, Head of Private Credit, Adams Street Partners

**RANDY SCHWIMMER** Senior Managing Director, Head of Origination  
and Capital Markets, Churchill Asset Management LLC

**DAVID SCUDELLARI** Senior Vice President, PSP Investments

**JORDAN B. SEBOLD** Managing Director, Newstone Capital Partners

**MONICA SHILLING** Partner and Co-Head, Private Equity Group,  
PROSKAUER

**DAVID SHULER** Principal, Northstar Capital

**JOHN SINNENBERG** Chairman, Cyprium Investment Partners LLC

**MIKE TEPLITSKY** Managing Director, Wynnchurch Capital, LLC

**SCOTT TURCO** Executive Vice President, Goldman Sachs BDC, Inc.

**JAY TURNER** Partner and Co-Founder, Dos Rios Partners

**MATTHIAS UNSER** Founding Partner and Managing Director,  
YIELCO Investments AG

**VICTOR VESCOVO** COO and Managing Partner, Insight Equity

**TESS VIRMANI** Senior Vice President and Associate General Counsel,  
The Loan Syndications and Trading Association

**PRESTON WALSH** Partner, PNC Mezzanine Capital

**ANDREW WOOLFORD** Managing Director, Head of Capital Markets,  
Cerberus Business Finance LLC

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***“Informative and highly useful. It’s one of the key events for middle market finance professionals. We always attend.”***

– KEN KENCEL, *President and CEO, Churchill Asset Management, LLC*

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# Recalibrating the Market after the First 100 Days...

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*“I really enjoy attending the Symposium. It’s very insightful. The topics are well-selected and cover areas of interest for all types of lenders and investors focusing on different parts of the capital structure.”*

– ARTHUR MARTINI, *Managing Director, Owl Rock Capital Partners*

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*“The Symposium offers a broad array of active lenders to meet, speak with, and get first-hand information on where the debt markets really are. Not a month or two ago, but right now.”*

– VICTOR VESCOVO, *COO and Managing Partner, Insight Equity*

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*“As an active mezzanine investor in the lower middle market, this conference is a must attend for me. There is no better forum for keeping up to date on where the mezzanine market is, where it is heading, and who the current players are.”*

– JERI HARMAN, *Managing Partner and CEO, Avante Mezzanine Partners*

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## ADVISORY PANEL:

**JASON BLOCK** Partner, Freedom III Capital  
**MEL CHEZ** Managing Director, Parcours Private Capital  
**TIM COSTELLO** Managing Director, Newstone Capital Partners  
**STEVE ETTER** Partner, Greyrock Capital Group  
**DAVE GEZON** Senior Managing Director, Midwest Mezzanine Funds  
**ERIC GREEN** Co-Head, Middle Market Capital, Muzinich & Co.  
**JERI HARMAN** Managing Partner and CEO, Avante Mezzanine Partners

**The 24th Annual Symposium is sponsored by:**

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### COCKTAIL RECEPTION:

**Proskauer** 

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### LUNCHEON AT THE ROOSEVELT:

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always ahead

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**JIM UPCHURCH** President and CEO, Caltius Capital  
**VICTOR VESCOVO** COO & Managing Partner, Insight Equity



7:45 A.M. - 8:15 A.M.

**REGISTRATION & CONTINENTAL BREAKFAST**

8:15 A.M. - 8:30 A.M.

**Chairman's Welcome and Opening Remarks**

**John Deering**

Managing Director, Deloitte Corporate Finance

8:30 A.M. - 9:15 A.M.

**The State of the Middle Market**

Despite heightened political uncertainty, the US M&A and financing markets are very strong. According to the results of Deloitte's most recent survey of 1,000 corporate executives and private equity investors, M&A activity is poised to accelerate, perhaps significantly, extending the increase of deal making seen during the final months of 2016.

Several reasons contribute to the optimism. For starters, many company executives report they have strong strategic imperatives driving their desire to do more deals in 2017, with 53% of company executives stating they will likely pursue M&A as an acquirer. Additionally, 83% of executive surveyed after the November election are confident the US economy will improve over the next two years, with nearly 40% expecting GDP growth in excess of 3.5%.

Meanwhile, stock prices remain near record levels, and interest rates, despite the forecast for an increase, remain near historic lows while more companies have elevated cash levels they intend to use to strike more deals.

In addition, US based respondents say 2017 will be the year of globetrotting with a desire to pursue deals in select regions such as Canada, UK and China. This projected activity will benefit from a highly liquid debt market which is experiencing a growing number of financing sources, positive momentum in BDC share prices and the growing belief that commercial banks are poised to become more competitive.

**MODERATOR:**

**John Deering**

Managing Director, Deloitte Corporate Finance LLC

**SPEAKERS:**

**DEBT:**

**Randy Schwimmer**

Senior Managing Director, Head of Origination and Capital Markets, Churchill Asset Management LLC

**EQUITY:**

**Rob Lewin**

Member; Head of US Origination and Underwriting, KKR

**M & A:**

**Marc Daniel**

Managing Director—Mergers & Acquisitions, SunTrust Robinson Humphrey

9:15 A.M. - 9:30 A.M.

**Looking Ahead: Is Regulatory Relief in Sight?**

**LSTA UPDATE AND ANALYSIS**

Setting the stage for our traditional lenders' panel, Tess Virmani from the Loan Syndications and Trading Association will present an update on critical developments regarding leverage, capital requirements and risk management that banks are facing today and that will influence their ability to compete into the future.

**SPEAKER:**

**Tess Virmani**

Senior Vice President and Associate General Counsel, The Loan Syndications and Trading Association

9:30 A.M. - 10:15 A.M.

**Senior Lending: The Only Constant Is... Change**

There is, perhaps, no segment of the market facing more ongoing and potential change as senior lending. Over the past year, traditional players have continued their move up market. Record levels of private fundraising have brought new players into the market.

The very definition of what senior debt is has been stretched by the growing popularity of the senior "stretch" product and the continued evolution of the unitranche. Underwriters must consider the implications of potential border tax adjustments. Plus, just as banks were getting accustomed to life under leveraged lending guidelines and heavier regulations, the Trump administration may roll them back! To top it off, one of the foundational pillars of the debt market, the tax deductibility of interest expense, is "on the table."

Join us as a panel of leading senior lenders discusses the following:

- Expansion of the "club" execution and traditional "middle market" senior lenders into larger deal sizes. Does this create opportunity for new players in the traditional and lower end of the senior debt market?
- Current market pricing and terms: Is all 1st lien senior debt created equal? What are the differences in leverage and pricing as you move from traditional senior to "stretch" senior? How are senior lenders participating in unitranche deals? Unitranche is 1st lien, but should it be considered senior debt?
- How are traditional banks playing in the market today? If the Trump administration makes changes to Dodd-Frank, are banks poised for a return to leveraged lending and how would this impact the overall market?
- What would happen in a world where interest expense is no longer deductible?

**MODERATOR:**

**Bob Horak**

Managing Director, Lincoln International

**SPEAKERS:**

**John Bowman**

Managing Director, Crescent Direct Lending

**Chuck Georgis**

Managing Director, Wells Fargo Capital Finance

**Devon Russell**

Senior Managing Director, Hancock Capital Management

**Peter Nolan**

Senior Managing Director, Antares Capital

10:15 A.M. - 10:45 A.M.

**NETWORKING & REFRESHMENT BREAK**

**HOSTED BY: NEWSTONE CAPITAL PARTNERS**

10:45 A.M. - 11:30 A.M.

**The BDC Structure: Playing to Its Strengths**

Average NAV of BDCs has gone from 80% last year to 113% now. Most of the publically traded BDCs have worked through portfolio issues and have actively been deploying capital, thereby winning back shareholder support.

By the time of Symposium 2017, a plethora of new and secondary equity offerings will increase the number of active BDCs and increase the financing power of many of the existing funds.

Join three top BDC professionals and one very expert legal mind as they reflect on best practices, current opportunities and future directions.

- Where will the money be deployed to produce the dividends that investors have been promised?
- How will rising interest rates impact the industry? Will the traditional senior and mezzanine lenders be able to respond effectively, or is the market set for a resurgence in the type of BDC lending that dominated the early 2000s and early 2010s?
- What will BDCs do differently this time to avoid the problems that plagued portfolios in the past?
- Are there regulatory changes ahead that will benefit or hinder the industry?

**MODERATOR:**

**Ron Kahn**

Managing Director, Lincoln International

**SPEAKERS:**

**Ted Koenig**

President & CEO, Monroe Capital LLC

**Monica Shilling**

Partner and Co-Head, Private Equity Group, PROSKAUER

**Scott Turco**

Executive Vice President, Goldman Sachs BDC, Inc.

**Terry Olson**

COO and CFO, THL Credit

11:30 A.M. - 12:30 P.M.

**SBIC Seminar Session**

In recent years, the SBIC industry has enjoyed record licensing levels and capital inflows. Small and mid-market private debt and equity funds as well as BDCs, which are now a meaningful source of debt and equity capital for small businesses. This is no surprise given the access to inexpensive capital through the Small

Business Administration's (SBA) SBIC borrowing program which helps leverage the equity capital that GPs raise, not to mention the potential exemption from SEC registration for SBICs. The SBIC program helps fulfill the SBA's mission to "facilitate the flow of long term capital to America's small business."

An increasing number of limited partner investors are looking favorably at SBICs as well. LPs enjoy the enhanced returns provided by leverage at the fund level. Large institutional investors have joined what has historically been largely a family office investor base for SBICs. Moreover, due to SBICs' exemption from the Volker rule, banks are allowed to invest in SBICs and get Community Reinvestment Act (CRA) credit, providing a large class of potential investors for SBIC GPs. Of course, there are a variety of restrictions and regulations which an SBIC is subject to, as well as stringent reporting requirements. For some GPs, this may mean that an SBIC structure isn't right for them.

Much of this could change, however, with the new administration, including a new head of the SBA. This seminar will explore the current state of the SBIC market, as well as the outlook and potential changes in a Trump and Republican dominated congress. Times are changing—will this be good or bad for SBICs?

#### MODERATOR:

##### Alan Roth

Partner, Jenner & Block LLP

#### SPEAKERS:

##### Brett Palmer

President, Small Business Investor Alliance

##### Mike Revord

Managing Partner, Aldine Capital Partners

##### Tom Danis

Managing Principal, RCP Advisors

##### Brett Hickey

Founder and CEO, Star Mountain Capital, LLC

##### Jay Turner

Partner and Co-Founder, Dos Rios Partners

##### Michael Richter

Managing Director, GLC Advisors & Co.

##### Jeri Harman

Managing Partner and CEO,

Avante Mezzanine Partners

##### Sam Boyd

Director of the SBIC Office of Program

Development, U.S. Small Business

Administration

(via speakerphone)

12:30 P.M. - 2:15 P.M.

### LUNCHEON AT THE ROOSEVELT

#### HOSTED BY: DORSEY & WHITNEY

Dorsey & Whitney is an international law firm with lawyers who have led the mezzanine/junior capital area for over 30 years. We counsel professionals in finance matters (including mezzanine financings, second lien financings, unitranche debt, senior cash flow and asset based lending) as well as private equity, M&A, general corporate and securities issues. We represent financial institutions, investment funds, venture capital investors, startup companies, institutional investors and others in middle market corporate and commercial financial transactions.

More information at [www.dorsey.com](http://www.dorsey.com)

#### Luncheon Address:

### Trump, the Economy and Financial Markets: A Look Ahead

#### SPEAKER:

##### Stuart G. Hoffman

Senior Economic Advisor,  
The PNC Financial Services Group

Hoffman has been recognized as one of the most accurate economic and interest rate forecasters in the prestigious *Wall Street Journal* economic survey covering the 1988 to 2016 period.

2:15 P.M. - 2:30 P.M.

### Atlantic Conferences Mezzanine Market Survey

The 23rd annual informal, high-level survey of traditional mezzanine markets explores the current trends in leverage, pricing and terms.

#### PRESENTED BY:

##### Preston Walsh

Partner, PNC Mezzanine Capital

2:30 P.M. - 3:15 P.M.

### Traditional Mezzanine: The Quest for Deals and Returns— Equity Sponsors, Independent Sponsors, Owner-Operators

The Private Equity market is a 35-year-old industry and is going through major changes. Successful equity funds are attracting more capital than previously while less successful private equity groups are having to work harder to remain the same size and the bottom third are in survival mode.

The same is true for traditional mezzanine funds. Once the primary providers of subordinated debt to deals sponsored by equity funds, mezzanine funds have suffered competitive pressures on pricing and capital from stretch and unitranche lending by BDCs and other senior debt sources, the rise of credit opportunity funds, captive mezzanine providers formed by affiliates of equity funds, and former mezzanine fund investors going direct in search of yield.

Some traditional mezzanine funds have offset compressed pricing by going up market, continuing to support equity sponsors with larger amounts of capital in companies with traditional risk profiles. Others have moved to the SBIC model providing enhanced returns to equity holders through a leveraged fund structure. But, many traditional mezzanine funds have sought to hold onto yields and all-in pricing by moving down market and away from the crowded equity sponsor market, assuming the higher risks associated with smaller enterprises and financing deep within the balance sheet.

In the "Changing Face of Equity" sessions, Symposium 2016 spotlighted the rise of independent sponsors and structured equity. Symposium 2017 revisits these alternatives to traditional equity sponsored deals from the traditional mezzanine fund perspective. Listen as these veteran fund managers compare and contrast their fund strategies.

- What fund investors expect from GPs pursuing independent sponsor and owner-operator deals.

- How risk tolerances and deal profiles compare and how investment management skill sets vary.
- What mezzanine fund managers get from independent sponsors in return for what they provide in terms of capital and carry.
- How different is being a provider of mezzanine in an owner-operator deal from participating in a sponsored deal?

#### MODERATOR:

##### Larry Makel

Partner, Dorsey & Whitney LLP

#### SPEAKERS:

##### David Blair

Partner, PNC Mezzanine Capital

##### Jordan B. Sebold

Managing Director, Newstone Capital Partners

##### David Shuler

Principal, Northstar Capital

##### John Sinnenberg

Chairman, Cyprum Investment Partners LLC

3:15 P.M. - 3:45 P.M.

### NETWORKING & REFRESHMENT BREAK

3:45 P.M. - 4:30 P.M.

### Finding Higher Yield Returns in a Competitive Market

With growing competitive pressures, many lenders are now more open to underwriting "story" credits. These situations tend to have good stories and good management teams but complexities can be evident in areas such as financial due diligence challenges, acquisition integration concerns, and corporate divestitures issues. In addition, these opportunistic players are actively evaluating companies in out of favor industries. This strategy puts the spotlight on intense due diligence and risk tolerance but the rewards can be meaningful.

#### MODERATOR:

##### Jason Block

Partner and CIO, Freedom 3 Capital

#### SPEAKERS:

##### Andrew Hettinger

Senior Managing Director, Crystal Financial LLC

##### Andrew Woolford

Managing Director, Head of Capital Markets,

Cerberus Business Finance LLC

##### Kevin Griffin

CEO and CIO, MGG Investment Group

##### David Gittleman

Managing Director, Steel City Capital Funding

4:30 P.M. - 5:30 P.M.

### What's the Future of Private Equity?

According to Preqin, dry powder among all classes of private equity hit an all-time high in February 2017 at \$1.4 trillion dollars worldwide, 4.9 times what it was in December 2000. Three times as many private equity firms are in business today than were fifteen years ago, and that does not include increasingly sophisticated family offices, independent sponsors, and direct-investment sovereign wealth and pension funds.

During the 80s and early 90s, net returns for private equity often exceeded 30% annually for leading firms, but by 2000-2002, median net IRRs dropped to the mid-20s and by 2009-2012,

net median annual returns had declined even further to 13-15%.

Despite this sobering backdrop, from 2011-2016, large investors have stated their intention to “increase their allocation to private equity” from 27% to 48%, mainly due to even lower and less consistent returns in other asset classes.

Among PE firms, GPs express that their major concerns are increasing valuations from firms, aggressive pressure from LPs on terms, fewer proprietary situations and substantially increased competition on deals. With all of these factors, what is the likely evolution of private equity over the next 5-10 years and how can it continue to yield consistently higher rates of return than other asset classes, and within the industry, what will the top-performing PE firms do either with their strategies or tactics in order to sustain consistent top-quartile returns?

#### MODERATOR:

**Victor Vescovo**  
COO and Managing Partner, Insight Equity

#### SPEAKERS:

**Mark Barnhill**  
Partner, Platinum Equity

**Tara Blackburn**  
Managing Director, Hamilton Lane Advisors

**Mike Teplitsky**  
Managing Director, Wynnchurch Capital, LLC

5:30 P.M. - 7:00 P.M.

#### ANNUAL INDUSTRY COCKTAIL RECEPTION

##### HOSTED BY: PROSKAUER

The Private Credit Group at PROSKAUER is a unique middle market finance practice. The breadth and diversity of our practice is unmatched in the industry. The group was the first to dedicate its practice solely to representing

providers of private credit. We represent over 50 clients, including private debt funds, business development companies, asset managers, finance companies and family offices. These lenders provide financings for transactions ranging from \$10 million to more than \$1 billion across a myriad of product types and industries.

7:00 P.M. - 8:00 P.M.

#### Young Professionals Networking Reception

The Symposium is known for being awash with senior level financiers. We've been asked to create a separate Symposium event where mid-career people can focus on getting to know their peers. If you'll be at the Symposium and plan to attend, please contact the Atlantic Conferences office and RSVP.



WEDNESDAY, MAY 17, 2017

7:45 A.M. - 9:00 A.M.

#### THE WORKING BREAKFAST

9:00 A.M. - 10:00 A.M.

#### New Entrants in the Private Credit Market

With banks finally succumbing to “guidance” on leverage and other structural considerations, there was a continued influx of new credit funds to the market in the past 12 months and more scheduled for launch during the balance of 2017. Managers are targeting different segments of the market: senior, senior stretch, second lien, unitranche and mezzanine, with many trying to have as broad a mandate as possible to react to continuing changes in market conditions.

It's debatable depending on pricing and structure whether there is a void or an oversupply of credit in today's market. The one constant is that there is definitely an advantage to not being formally regulated. Even if Dodd-Frank loosens up, there will still be greater constraints on banks than non-banks; and leveraged lending continues to grow. Are today's new entrants part of the continuing disintermediation of banks and the growing demand for more flexibility, higher leverage and more tolerance for storied credits?

Come listen as four “new” entrants to the market discuss their strategy and differentiation propositions.

- Why a new fund now—and has the view changed in light of recent market and political events?
- Investors are increasingly open to private capital as an asset class and want to get in on the steady returns. How flexible are/were investors on mandate and range of risk within the fund?
- Is there more demand for credit at the lower or higher end of the pricing matrix?
- What market conditions would be most/least beneficial to your strategy?

#### MODERATOR:

**Robin Engelson**  
Managing Partner, Sapphire Financial Group

#### SPEAKERS:

**Ted Goldthorpe**  
Managing Partner & Head of Global Credit, BC Partners

**David Scudellari**  
Senior Vice President, PSP Investments

**Craig Packer**  
Co-Founder, Owl Rock Capital Partners

**Bill Sacher**  
Partner, Head of Private Credit, Adams Street Partners

**Michael Guarnieri**  
Managing Director, Harvard Management Company

10:00 A.M. - 10:20 A.M.

#### PopUp Interview

Why is private credit so popular as an asset class? What do consultants look for in a manager? Are there unexplored opportunities in the middle market?

#### INTERVIEWER:

**Randy Schwimmer**  
Senior Managing Director, Head of Origination and Capital Markets, Churchill Asset Management LLC

#### INTERVIEWEE:

**Oliver Fadly**  
Senior Research Analyst, Private Markets, NECP, LLC

10:20 A.M. - 10:45 A.M.

#### NETWORKING & REFRESHMENT BREAK

10:45 A.M. - 11:30 A.M.

#### Fund Investors: What Do They Want and Where Are They Going to Find It?

Mergers & Acquisitions reported that with \$355.3 billion raised globally in 2016, it was the fourth consecutive year in which fundraising was in excess of \$300 billion and was closing in on the pre-recession records of close to \$400 billion for funds that closed in 2007 and 2008.

While anecdotal evidence shows a rise in independent sponsors, M&A reported that a record number of new traditional funds are headed to the market in 2017. As record levels of capital are going into traditional private equity funds, private debt funds continue to form to meet the borrowing needs of the middle market. What does this mean for limited partners?

- What's fueling the record level of fund commitments?
- How are fund investors viewing new funds and new fund managers?
- Are there asset classes that are attracting more of the inflow than others?
- How does the ongoing rise of the US public markets and the US economic outlook influence fund investment strategies?
- How does Brexit and the condition of the European economies influence them?
- Are there alternatives to the traditional GP/LP format that are being considered?

#### MODERATOR:

**Dave Gezon**  
Senior Managing Director, Midwest Mezzanine Funds

#### SPEAKERS:

**Matthias Unser**  
Founding Partner and Managing Director, YIELCO Investments AG

**Pete Monaco**  
Director, Alternative Assets, Cigna Investment Management

**Oliver Huber**  
Managing Director, Head of Private Debt,  
Golding Capital Partners GmbH

11:30 A.M. - 12:30 P.M.

### **The Roundtable Discussion**

Ron Kahn, Managing Director, Lincoln International, returns to lead a round table discussion on financing in the middle market. Join us as we close out Symposium 2017 with this popular interactive session in which industry

leaders are challenged by our moderator as well as each other regarding current lending and investment practices, risks and opportunities, the outlook for the remainder of 2017 and beyond and lessons from the past.

### **DISCUSSION LEADER:**

**Ron Kahn**  
Managing Director, Lincoln International

### **SPEAKERS:**

**Lawrence Golub**  
Chief Executive Officer, Golub Capital  
**Grier Eliasek**  
President, Prospect Capital

**Michael Ewald**  
Managing Director, Bain Capital Credit  
**Brent Humphries**  
President, AB Private Credit Investors

12:30 P.M.

### **Chairman's Closing Remarks**

**John Deering**  
Managing Director, Deloitte Corporate Finance

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***“It would take you months of phone calls, travel, rescheduling, email texts, to get to the quality of dialogue that you can get in two days with the Symposium.”***

– STEVE ETTER  
*Partner, Greyrock Capital*

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***“The best forum for professional development and market intelligence. We send all our new analysts.”***

– CHARLIE SCHROEDER  
*Managing Partner, Northstar Capital*

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***“It’s a great place to hear from a panel of limited partners what their organization is looking for in an asset manager. Unlike many other conferences, the investors actually attend the conference and are accessible.”***

– DAVE GEZON  
*Senior Managing Director, Midwest Mezzanine Funds*

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***“This conference is worth rescheduling your vacation for!”***

– RANDY SCHWIMMER  
*Senior Managing Director, Head of Origination and Capital Markets,  
Churchill Asset Management LLC*

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***“Always the best place to get a perspective on where the markets are going.”***

– ERIC GREEN  
*Co-Head, Middle Market Capital, Muzinich & Co.*

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To register online, go to: <http://AtlanticConferences.com/Register.aspx>

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\$2195–1st registration; \$1995–2nd registration;  
3 or more registrations–\$1895 each.\*  
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3 or more registrations–\$1995 each.\*  
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Upton, MA 01568  
TEL: (508) 529-2455, FAX: (508) 529-4788  
Louise.Vogel@AtlanticConferences.com  
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